

Johns Hopkins Surgery Center Series - White Marsh
Balance Sheet
As of the Dates Indicated

	June 30, 2018	June 30, 2017
ASSETS		
Current Assets		
Cash	\$ 200	\$ 229,016
Patient Receivables	1,664,278	1,073,857
Less Contractual Adjustments & Bad Debts	(1,073,680)	(684,126)
	<u>590,598</u>	<u>389,732</u>
Due From Third Party Payer	1,210	1,210
Intercompany - Due from Affiliate	515,343	465
Prepaid Insurance	474	216
Prepaid Maintenance Contracts	8,715	8,715
Medical Supplies & Instruments	<u>70,175</u>	<u>70,175</u>
	<u>595,916</u>	<u>80,780</u>
Property and Equipment		
Furniture & Fixtures	6,036	6,036
Computers & Equipment	5,500	5,500
Medical Equipment	1,505,178	1,295,535
Leasehold Improvements	1,634,976	1,634,976
Construction in Progress	<u>11,835</u>	<u>11,835</u>
	3,163,525	2,953,882
Accumulated Depreciation	<u>(2,265,045)</u>	<u>(2,028,225)</u>
	<u>898,480</u>	<u>925,657</u>
Other Assets		
Development Costs	271,156	271,156
Accum Amort of Development Costs	<u>(199,706)</u>	<u>(182,894)</u>
	<u>71,450</u>	<u>88,261</u>
	<u><u>\$ 2,156,644</u></u>	<u><u>\$ 1,713,446</u></u>
LIABILITIES AND CAPITAL		
Current Liabilities		
Accrued Expenses	\$ 102,560	\$ 73,663
Accrued Salaries	97,925	78,854
Payroll Taxes/Employee Deductions Payable	-	293
Current Portion - Lease Payable - Buildout	206,971	197,652
Patient Prepayments	4,816	18,241
Due To Affiliate	<u>24,987</u>	<u>3,575</u>
	<u>437,259</u>	<u>372,279</u>
Long-Term Liabilities		
Due to Affiliate - WM Expansion	-	11,835
Lease Payable - Buildout	919,572	1,126,542
Deferred Rent	<u>246,560</u>	<u>274,216</u>
	<u>1,166,131</u>	<u>1,412,593</u>
Capital		
Deficit (beginning of period)	(71,426)	(436,656)
Distributions	(100,000)	-
Net Income	<u>724,680</u>	<u>365,230</u>
	<u>553,254</u>	<u>(71,426)</u>
	<u><u>\$ 2,156,644</u></u>	<u><u>\$ 1,713,446</u></u>

No assurance is provided on these financial statements and substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted.

Johns Hopkins Surgery Center Series (White Marsh)
Statements of Income
For the Years Ended June 30,

	2018	2017
Cases	5,656	4,407
Average Fee	\$ 767	\$ 766
Revenue		
Facility Fees	\$10,162,885	\$ 7,122,946
Contractual Adjustments	(5,787,411)	(3,729,751)
Charity Care	(34,585)	(15,534)
	<u>4,340,889</u>	<u>3,377,661</u>
Expenses		
Salaries - Nurses	749,384	636,313
Salaries - Techs	315,659	244,641
Salaries - Office	209,146	153,908
Salaries - Bonuses	59,944	40,000
Payroll Taxes	99,657	80,928
Fringe Benefits	161,787	105,114
Profit Sharing Contribution	31,667	25,000
Temporary Help	14,052	8,200
Rent	243,138	243,138
Insurance - Other	3,939	2,941
Drugs	116,459	89,730
Medical Supplies	748,880	642,651
Minor Equipment	49,901	20,815
Equipment Maintenance	129,812	97,862
Office Expense	94,974	87,672
Telephone	11,816	9,775
Utilities	8,864	9,238
Meals & Entertainment	6,989	1,655
Training	4,209	1,000
Information Systems	33,740	16,196
Laundry	27,791	23,830
Miscellaneous	4,116	3,955
Advertising & Marketing	-	3,520
Interest Expense	60,179	68,843
Depreciation & Amortization	253,632	240,348
Licensure & Accreditation	3,489	5,210
Medical Director	30,000	30,000
Management Fees	144,000	120,000
	<u>3,617,225</u>	<u>3,012,485</u>
Operating Income (Loss)	723,664	365,176
Other Income (Expense)		
Interest Income	239	-
Miscellaneous Income	776	54
	<u>1,015</u>	<u>54</u>
Net Income (Loss)	<u>\$ 724,680</u>	<u>\$ 365,230</u>

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